

Recently, the Office of the Vice President released updated numbers highlighting the impact of the *American Recovery and Reinvestment Act* (ARRA) across Minnesota. Below is information from this report showing how ARRA is putting people back to work and helping to improve the economic situation for our families and our communities. Additional information from The White House about ARRA can be found at <http://www.whitehouse.gov/recovery>

## RECOVERY AT WORK IN MINNESOTA

When President Obama took office, we were facing the greatest economic crisis since the Great Depression:

- The job market was losing 750,000 jobs a month and unemployment was climbing fast.
- The economy was contracting at a rate of over 6 percent - the worst in decades.
- Foreclosures were at record levels and home prices had plummeted by thirty percent.
- The decline in home prices, stock values, and pension and other retirement plans cost American households over \$10 trillion dollars in lost wealth.

These problems were years in the making and won't be fixed overnight - but the Recovery Act has helped pull our economy back from the brink. In less than one year, the Recovery Act has created or saved approximately two million jobs, provided much need relief to strapped families and state budgets, and planted the seeds of transformational investments in clean energy and other new growth sectors.

**Now, an economy that was declining by 6 percent a year ago is expanding by about that rate.** Thanks to the Recovery Act, we are working to create the conditions for robust, private-sector job creation to take over in coming months.

- **Over 99 billion in tax cuts to working families have been delivered directly to workers' paychecks and to first-time homebuyers.**
- **More than 55,000 projects have been approved, including over 7,000 transportation projects already underway.**
- **During the past year, over two million Americans have kept or gotten jobs because of the Recovery Act.**
- **Investments in broadband, smart grid, wind power, electric cars and batteries, and high speed rail have begun to flow - helping create the jobs of the future.**

The Recovery Act is at work in every state across the land, helping to offset the pain of recession through tax cuts, Unemployment Insurance, and help with health care; creating jobs teaching our children, policing our streets, and rebuilding and repairing our infrastructure; and investing in key sectors like clean energy that will drive future job growth.

### **The Recovery Act is at work in Minnesota**

- As of the end of January, Minnesota has received \$5,066,000,000 in **obligations**.
  - As of the end of December, over 340,000 people in Minnesota have received **expanded unemployment benefits**
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  - As of the end of January, over \$1,100,000,000 has been allocated towards the **Making Work Pay Tax Credit Program**
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  - As of the end of January, Minnesota has received over \$904,000,000 for **transportation, energy, and other shovel-ready projects**.
  - Note that the attached document provides you with a sampling of some of the Recovery Act funding allocations in your district/ State to date.
- Additional specific project data and recipient reports are available on [Recovery.gov](http://Recovery.gov) and [USASpending.gov](http://USASpending.gov).**